ESTRATÉGIA

BANKING INDUSTRY: CONSTRUCTING PROSPECTIVE SCENES AND IDENTIFYING STRATEGIES

INDÚSTRIA BANCÁRIA: CONSTRUINDO CENÁRIOS PROSPECTIVOS DE IDENTIFICAÇÃO E ESTRATÉGIAS.

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RESUMO

O objetivo da pesquisa é identificar quais as estratégias são mais comumente utilizadas pelos bancos em cenários prospectivos no período de 2008 a 2012 na indústria bancária brasileira. Para a formação dos cenários, além da literatura, obteve-se contribuição de 20 especialistas. Participaram da pesquisa de campo 154 bancos múltiplos e comerciais no Brasil, com aplicação da técnica de análise de *cluster*. Como resultado, de doze estratégias consideradas, oito têm se apresentado como mais utilizadas em cada um dos cenários, sendo sete idênticas utilizadas nos dois cenários apresentados. As estratégias mudanças na captação de recursos, priorização na captação de recursos de longo prazo, a emissão de papéis em mercados externos, e aumento da captação em mercados externos foram apontados em um cenário A, enquanto as estratégias de fusão e aquisição foram consideradas em um cenário B.

PALAVRAS-CHAVE

Indústria Bancária Brasileira. Estratégias. Cenários Prospectivos. Análise de Agrupamento. MICMAC.

ABSTRACT

The purpose of this research is to identify to which the strategies of most likely use for the banks of the prospective scenes elaborated for the period from 2008 to 2012. Questionnaires with 20 specialists of the banking industry and with 154 directors of multiple and commercial banks had been applied. It was used technique of Clusters Analysis. The results had disclosed that, of twelve considered strategies, eight of them had shown of most likely use in face to each one of the elaborated prospective scenes, being that seven of them had been pointed

in the two scenes. The strategy "changes in the capitation of resources, prioritizing the capitation of long stated period, the emission of papers in the external market and the increase of capitation in international markets" was only pointed out in the scene A, while the strategy "merger and acquisitions processes (F&A)"was only pointed in scene B.

KEYWORDS

Brazilian Banking Industry. Strategies. Prospective Scenes. Clusters Analysis. MICMAC.

INTRODUCTION

The main changes that happened since the turn of 20th Century have marked the current social and economic contexts and of the future decades, it is not simple task to follow the transforming processes caused by the advances of science, and the politics of liberalization of the economy and technological revolution, becoming more difficult to define strategies that guarantee the survival of the organizations in the competitive environment. According to Martial and Coast (2001), this occurs because the variable that characterizes this new competitive environment leads to a huge uncertainty. If the focus will be the banking industry, this uncertainty is even bigger, what it leads to inquire, as Schwartz anticipates (2006, p. 11): "how to see more clearly the environment in which its action is going to happen? Or, as Nocera places (1998, p. 1): "which will be the future configuration and, even though, the need of existing banking institutions, in order of the great development of the information and communication technologies?

The banking industry has involved in a process of deep transformation disappearing the traditional boarding at banking firm that translated into words its problem of decision about deposits, loans and reserves, if there were a time when it was really suitable (CARVALHO; PAULA; OREIRO, 2007a).

In face of this scene, it becomes indispensable that the financial institutions think and plan its future - not only for its own security, but also for all the society's - searching the conditions that take them to the progress in a supported way. The capacity of turning itself to the future and to direct is part of the planning in the organizations, and, as some authors point out (PORTER, 1989; GODET, 2000; MARCIAL; GRUMBACH, 2002; SCHWARTZ, 2006), the use of prospective scenes is the most suitable tool to define strategies in turbulent and uncertain environments.

Although the difficulty in finding academic works that approach both subjects "scenes" and "strategies" together, as in this research, it had been identified, in Brazil, some empirical studies with focus in scenes: Kato (2005), Moritz (2004), and Santos (2004). Exception for the studies of Marcial and Costa (2001) and Silva (2005), which approach scenes in banks, the others had dealt with scenes in other sectors. In fact: Marcial and Costa (2001) had objictified to identify an elaboration method for prospective scenes adjusted to Banco do Brasil needs, analyzing its environment and identifying the step of methodological understanding of its directors; and Silva (2005) tried to apply the scenes theory at the bank Nossa Caixa, considering possible conjectures and applications, using the Intuitive Logic model.

In face of these facts, appears a gap in which this research is inserted. The differential of this study in comparison with, of Marcial and Costa (2001) and Silva (2005) is that beyond constructing the scenes with the aid of connoisseurs or specialists from the national banking industry, this research identifies the strategies of most likely use at the elaborated prospective scenes. Thus the research problem was defined: which are the strategies most likely used for the banks facing the prospective scenes elaborated for the period from 2008 to 2012?

Searching a reply for the research question it was defined as general objective to identify the strategies most likely used for the banks, in the prospective scenes for the Brazilian banking industry.

Thus, the interest for the subject come up from the several technical studies in Brazil on scenes - as, for example, of the Macroplan and the Brainstorming Consultoria - and from the absence of academic studies that relate the banks segment strategies with the elaborated prospective scenes for the banking industry in Brazil.

The choice of the banking industry is because of the fact that banks still represent the unstable core of the economy and because of important changes in recent years, result of a set of macroeconomic and regulatory factors, as, for example, the process of after-Real prices stability, banking reorganization programs, the Agreements of Basel (I and II) adhesion, foreign banks coming into the country, increase in the banking concentration (merger and acquisitions) and high technological sophistication (home-banking).

The study methodology included bibliographical survey of literature on Prospective Scenes, Strategy, and National Financial System. After that, it was made a deeper study of the current scene of the banks in Brazil. Questionnaires had been applied as the method of prospective analysis propose (GODET, 2000) adopted for the elaboration of the scenes. At another moment, scenes had been elaborated and later verified its relation with the strategies of the national banking industry. The data had been analyzed by means of frequency distribution and clusters analysis.

PROSPECTIVE SCENES

Boroush and Thomas (2002) say that the scenes make possible to the companies to know its threats, to take off advantage of chances and to take sharp decisions of long stated period more capable to create competitive advantage. Quinn and Mason (1994) complement informing that the prospective scenes can be equally useful in environments that never had a planning system before or in environments that the system already exists for a long time.

There are some consensus concerning the definitions of scenes, although the nuances and differences of interpretation, to which many authors had cooperated as obligatory reference in the research among them, Gaston Berger, Pierre Wack, Michael Godet, Michael Porter and Peter Schwartz. The most wide-ranging is Godet (2000), that defines prospective scene as a "set formed by the description of a future situation and the guiding of the events that allow to pass from the origin situation to a future situation". The author complements its definition adding that a scene is not the future reality, but a way to represent it, with the objective to guide the present action, to the light of the possible and desirable futures.

Models and methods of construction of scenes

The models are nothing else but a simplification of the reality. Without them, however, it would not be possible to check the congruence of the speech about possible scenes. The method of prospective analysis of Godetiana origin is presented for this research basis.

The model of construction of scenes through the prospective analysis consists of three phases: 1) to construct the base; 2) to sweep the field of

the possible futures and to reduce the uncertainty; e 3) to elaborate the scenes (GODET, 2000)

Phase 1 - To construct to the base - the basis constructions happens in three stages: 1) delimitation of the system and its involving 2) determination of the variable-key; e 3) analysis of the actors strategies.

Still in accordance with Godet (2000, p. 30), in the accomplishment of the first phase, the Structural Analysis, with Method MICMAC, become precious instruments. About the resultant variable of the structural analysis, it is convenient to make a deeper numerical retrospective study and also and very well detailed. The retrospective analysis will prevent that the current situation become excessively privileged, once there is always the trend of if surpassing for the future.

Phase 2 - To sweep the possible futures field and to reduce the uncertainty – After the variable-keys are identified, the possible futures can be demarcated through a list of hypotheses that translate, for example, the continuity of a trend or, in contrast, its rupture.

Phase 3 - To elaborate the scenes - In this phase, the scenes still are found in the primitive state, because they are limited to the hypotheses games, carried through or not. So this phase is about describing process that leads from the current situation to the restrained final images (this part is assigned by diachronic phase).

The choice of scenes method depends on the peculiar characteristics of each company, that is, the strategic decisions, the business environment, the organizational culture, the available time, the investment and the desired results. It is worth to point out that the models are rarely completely used and that frequently they are combined, as is the case of the Prospective Analysis.

STRATEGY

At the beginning of the 60's, time where the management thought it was been guided for

individual functions, Andrews and Christensen had identified the urgent need of a holistic form of thinking the company, and had articulated the strategy concept as a way of getting at this. Those authors realized the strategy as a unifying idea that bound the functional areas of the company and related its activities with the external environment (MONTGOMERY; PORTER, 1998). The theory of Andrews and Christensen, along with the theories of studious as Ansoff, Mintzberg, Henderson, Chandler and Porter, based the strategy and worked as a solid foundation for academic research.

Amongst the many typologies on strategy, it was chosen to deal only with the typology Forte (2007), that it was selected because it exemplifies the kinds of strategy that have most relationship with the collecting data instrument of this research.

Based on the typology strategic positions maps, Forte, *apud* Costa e Almeida (2007) extended and detailed the strategies in each position. The maps were based on the matrix SWOT (Strong and Weak points, Opportunities and Threats) of Andrews (1971).

The Strategic Map I (Chart 1) - Survival - it is most typical when the company has weak point (-) and has to deal with environment threats (A). It presents the strategies in a gradual form, which means, from the less radical (reduction of costs) to the most radical (bankruptcy). The survival is the worse strategic situation (FORTE, *apud* COSTA; ALMEIDA, 2007).

Chart 1
Strategic Map I – Survival (-, A).

STRATEGY	DESCRIPTION
Reduction of costs	Administrative cuts (trips, reduction of staff, training, supplies, benefits, advertising)
Changing of the organizacional structure	Downsizing; joint of organized unit s (example.: administrative with financier, advertising with marketing, geographic areas - region 1 with region 2); Elimination of organized or functional units (example.: Areas P & D, Marketing, Training and recruiting); Reduction/reorganization of sales points
Internal fusing	Fusing of units or areas of business
Regulating actions and politics	Mediation through association, or others lobbies with the government to guarantee survival (regulation of prices, barrier of entrance for external competitors)
Corporative finances	Renegotiation of debts; Reorganization of the liabilities
Desinvestment	Elimination of the business units or business areas (example: factory sail, elimination of a product line, reducing company portfolio participation; lost of the share control
Split	Distribution of the businesses of the company for the partners/family
Alienation/lease	Outsourcing of the management to guarantee the survivabf the company
Privatization	Governmental companies
End of the business	The company is sold
Forced agreement	Creditors agreement
Bankruptcy	

Source: FORTE, *apud* COSTA; ALMEIDA, 2007, p. 115.

Strategical map II (Chart 2)

Maintenance - in this situation, the company has strong points (+), but it is threatened (A).

STRATEGY	DESCRIPTION
Stability	• Maintenance of the break-even point; Effort for solidification of the mark
Competitive reaction	• Functional strategies (marketing, financier, production, P& D)
Niche of market	• Focus on businesses in the segments and the B
Specialization	• Production/commercialization of determined products/services (narrow target)
Outsourcing	• Logistic areas
Programs of quality	• Without certification
Implicit cooperation	• In low market demand; Companies of smaller size
Act of contract	• Partnership of operational and logistic services (Cash dispenser)
Competitive pacification	• Campaigns to promote the industry as a whole
Public relations	• Creation of favorable images in the market-target (cigarette industry)
Radical reactions (collusions)	• Formation of collusions with local competitors to be protected of threats of breaking the barriers in addition of entrance of external companies

Chart 2 – Strategic Map II – Maintenance (+, A).
Source: FORTE, *apud* COSTA; ALMEIDA, 2007, p. 116.

Strategical map III (Chart 3)

Growth - in this situation, the company has weak points (-), but the environment is offering opportunities (O).

STRATEGY	DESCRIPTION
Penetration	• Increase of the market share; Increase of the use of the product: frequency, amount and new applications
Expansion	• Increase of the sales points; Increase of the plant manufacter
Programs of quality	• With certification
Innovation	• Launching of differentiated, innovative products
Internationalization	• Expansion of market with base of the company installed in other countries (offices, subsidiary branches and)
Coalition	• Joint venture, trust, alliance
Fusing	• A + B = C (new company)

Chart 3 – Strategic Map III – Growth (-, O).
Source: FORTE, *apud* COSTA; ALMEIDA, 2007, p. 116.

Strategical map IV (Chart 4)

Development - in this situation, the company has strong points (+) in its internal capacities and the environment is favorable with opportunities (O). This is the best strategic situation.

STRATEGY	DESCRIPTION
Development	• Market: national or international; new segments; Product: change in the technology of elaboration of products and services; expansion of the line of products; new products
Corporative finances	• Capitation of resources of medium and long term through saw financing of agencies or banks of development; security (launchings of Eurobonds, debentures);
Surmounting	• National or international
Reengineering	• Radical change of technology and processes
Purchase and planned sales of companies	• A company purchase another one, improves the new business for a time or devides and sells it after that
Voluntarism	• Defense of ecological movements; Cultural and social incentives of relevance; Investment in underdeveloped economy
Co-optation	• Few companies congregate and share a service with smaller competitors, and who benefits more are the bigger ones
Vertical integration	• Forward (in direction to the consuming market, downstream); backwards (in direction to the supplying market, upstream)
Diversification	• Horizontal line: related or unrelated to the business
Foundation	• Creation of foundation (cultural, technological and educational)
Holding	• Business-oriented junction of the portfolio of units and areas in a central organization

Chart 4 – Strategic Map IV – Development (+, O).
Source: FORTE, *apud* COSTA; ALMEIDA, 2007, p. 117.

Forte *apud* Costa e Almeida (2007) points out that the companies can use combined strategies (mixing) and that its strategic planning and management must take in account a sequence, that is, it can plan an action of survival at the current moment and immediately afterwards think about maintenance, and then in the future at medium and long term think about growth.

Montgomery and Porter (1998) explain that nowadays, more than ever, the definition of well based strategies stopped being a luxury, to start becoming a need. To face an environment each time more competitive, the companies need to differentiate themselves from their competitors and to gain a competitive sustainable advantage.

RESEARCH METHODOLOGIES

The adopted types of research had been: bibliographical research, descriptive research and exploratory research (CERVO; BERVIAN; DA SILVA, 2007). About its amplitude, the research configures as a field study (LAKATOS; MARCONI, 2005) in the banking industry, of which the population-target was selected, enclosing the multiple and commercial banks listed in Bacen's website, performing a census on this contingent.

The financial specialists of the Brazilian banking industry and institutions (banks) represent the population-target of this research. Due to the fact that the data collection was performed in three stages, and also because of the particularity of each population-target in each stage, it was decided to detailing this process with the description of the three stages.

The collection of primary data was undertaken in three stages that is, it had been at the field three times. The instrument which was used, at those three moments, was a structuralized questionnaire. The collection effort was undertaken on the period from June of 2007 to May of 2008.

First stage - In this first stage, the goal is to verify the variables that characterize the banking segment, with the aid of specialists or connoisseurs of the banking industry. It is the initial procedure for elaboration of the prospective scenes.

For the elaboration of the instrument of data collection it was proceed a survey in published financial report from Central Banking's website, from SFN and from Banco do Brasil, with objective of elaborating a census of the variables that characterize the current banking conjuncture, contemplating the intern and extern environments at the industry. In this stage, according to Godet (2000, p. 65), "it is appropriate to be most exhausting as possible and to do not exclude, previously, none research way."

The initial collect of the variables scored a total of 85 of them, that it resulted in a first questionnaire. In this questionnaire, it was intended to verify the 85 variables listed by the indication of the variable's influence degree in possible scenes in a five years perspective (from 2008 to 2012). The influence degree was composed of a Likert scale of four points, going from none influence to strong influence (MALHOTRA, 2006).

The population-target was included specialists or connoisseurs of the banking industry. Two criteria for this selection had been defined: 1) to be an executive of high hierarchic level (managing or superintendent) of banking institution; 2) to be carrying good knowledge on the competitive environment and critical problems of the banking industry. One exception was made on this criterion of selection to the expert that was selected by its experience in the elaboration of prospective scenes for the banking industry, being co-author of some books and some academic research. According to Godet (2000, p. 71), the number of connoisseurs who select the variables-key in studies of scenes is frequently placed between ten and twenty of them. Attempting to this information, it was selected twenty connoisseurs who fulfilled the pre-requisites, to whom had been directed the first questionnaire. It was committed, in the research, to do not give any information that they could

identify the respondents. Thus, the questionnaire was sent to twenty specialists of the banking industry, getting thirteen of them in return.

To the data analysis were used the statistics techniques of measuring positions and indicated dispersion for at intervals variables (MATTAR, 2001), beyond the normal distribution (STEVENSON, 1981). It was the supported by software SPSS and of Excel.

Second stage – The goal is to identify the variables-key, by means of a matrix of double entry, with the aid of the specialists or participant connoisseurs of the banking industry of the first stage. It is a secondary procedure in the elaboration of the prospective scenes.

During the elaboration of the data collection instrument, had been considered 38 variables selected from the previous stage. The instrument of this second stage has the objective to verify the relation between those 38 selected variables, making possible the identification of the variable-key by a matrix of double entry or a Matrix of Crossed Impacts and Multiplications Applied to a Classification (MICMAC). The fulfilling is qualitative, and, for each pair of variables, the connoisseur must place the following questions: 1) Is there any direct relation between the variable 1 and variable 2? If "No, there is not", it would have to attribute note "0"; if "Yes, there is", it would make the second question: 2) Is the existing relation weak (1), moderate (2), strong (3) or potential (4)?

The population-target of the second stage comprehends the thirteen specialists or respondent connoisseurs of the first questionnaire. Due the fact that the selected specialists are located in the headquarters of the financial institutions and dispersed for some capitals over the country, and that the questionnaire of this second stage consists of the consensus that the group of specialists must be congregated in one same environment and have a common language, and beyond that the fulfilling demanded between three and four hours, if was possible to count on only three participants. Thus the questionnaire was applied to three participants.

At the data analysis, it was adopted the MICMAC model, that consists of inserting in the matrix of double entry the scores given by the specialists according to variables influence levels and to identify the variable-key. It was supported by the software MICMAC, from Lipsor.

Third stage: - In this third stage, the objective is to identify the strategies most likely used by the banks in the prospective scenes, in a five year perspective (from 2008 to 2012), with the contribution of directors of 154 banks (multiple and commercial).

The research instrument's objective is to verify the relation between the strategies and the identified resources and then validate them at the beginning of the research, in accordance with the two projected scenes. Thus, it had been selected, from the group of 85 variables, 12 strategies (Chart 5).

STRATEGIES

E1 - Processes of Merger and acquisitions (F& A)	**E7 - Focus in the segment Corporate Business**
E2 - Strategic Alliances	**E8 - Focus in the micron segment and small companies**
E3 - Association with retail nets; operational agreements financing the consumption	**E9 - Integration of new canals of distribution that make possible presence next to unassisted populations until then**
E4 - Penetration in the international market; subsidiary in the exterior	**E10 – Verify t he institutional communication of the competition**
E5 - Diversification in the market niche	**E11 - Flotation of shares, with negotiations of action in the national and international stock market or emission of new actions**
E6 - Changes in the capitation of resources, prioritizing the capitation of long period, the emission of papers in the external market and the increase of capitation in international markets	**E12 - corporative governance**

Chart 5 - Strategies of the banking industry.
Source: Data of the research, 2007.

The questions consist of relating strategies, designating "V" in the blank spaces of the corresponding columns to the scenes, whose answers, from their point of view, could fit in only one or in both elaborated scenes. Also was created a column to the participants designate in the case they find that some strategies are not related with none of the scenes. And still it was created an empty space, so the participants could suggest some strategy or resource.

The questionnaire was tested before its definitive use, being applied twice with four of the thirteen participating connoisseurs of the first stage. The population-target comprehends the headquarters of the banking institutions, having as participants its directors. The Central Bank registers a total of 176 banking institutions, being 134 commercial banks, 20 commercial banks, 17 banks of investments, 4 banks of development and the

Caixa Econômica (CENTRAL BANK, 2007). Although it is listed five segments of banks, the Bacen makes available the data records (complete address and composition of the direction) only of the multiple banks, the commercial ones and the Caixa Econômica bank. Taking into account that one of the members from board of directors is a participant of this research, it was defined as population-target the multiple and commercial segments that have their data records available Bacen's website, which scored a total of 154 institutions. The Caixa Econômica bank was excluded from the research, because, being the institution the only one of its segment, it was not possible to preserve the secrecy of its answers.

The data had been collected by applying an auto-managed questionnaire for the participants. This questionnaire is available in one webpage, whose it was accessed through a link inserted in

the email by which the letter-invitation was sent. Initially the collected data had been organized and written by procedures of the descriptive statistics with the elaboration of frequencies distributions. The multivariate technique of the Analysis of Cluster it was also used (MALHOTRA, 2006). The purpose of the use of this technique consisted on identifying the strategies most probable used by the banks, in consideration of the elaborated prospective scenes. The analysis of cluster used was the hierarchic in order to agglomerate the variables. The Ward was the chosen method for binary variables and the distance meter was the Squared Euclidean.

CONSTRUCTIONS OF PROSPECTIVE SCENES

Variables census - Initially the data had been applied at the statistic calculation of measures of position and indicated dispersion for variables at intervals, with the aid of software SPSS, having the intention of if getting a better visualization of the order of the variables. After the tables were done, it was decided to use the measures of the weighed mean and shunting line-standard, since this made

possible the application of the normal distribution, that is, the application of one technique that validated the cut that would have to be made in the number of variables.

At the data was applied the technique of the normal distribution. As intention, in this phase of the research, it was to reduce to the possible minimum the number of variables, all those that were below of 2,498807 were excluded, and this number was gotten from the amount of the average of the averages with the addition of three shunting line-standard. The process resulted in the selection of 38 variables.

Identifying the variables-key - the purpose is to identify the inter-relations between the 38 variables selected by the specialists at the variables census. Thus, it was adopted in this phase the procedures of the Structural Analysis, that it identifies the existing relations between the variables, using a double entry picture. After these relations are defined, the following step is the use of software MICMAC from Lipsor, which generated the following map (Figure 1):

Figure 1

Influence map and indirect dependence of variables.
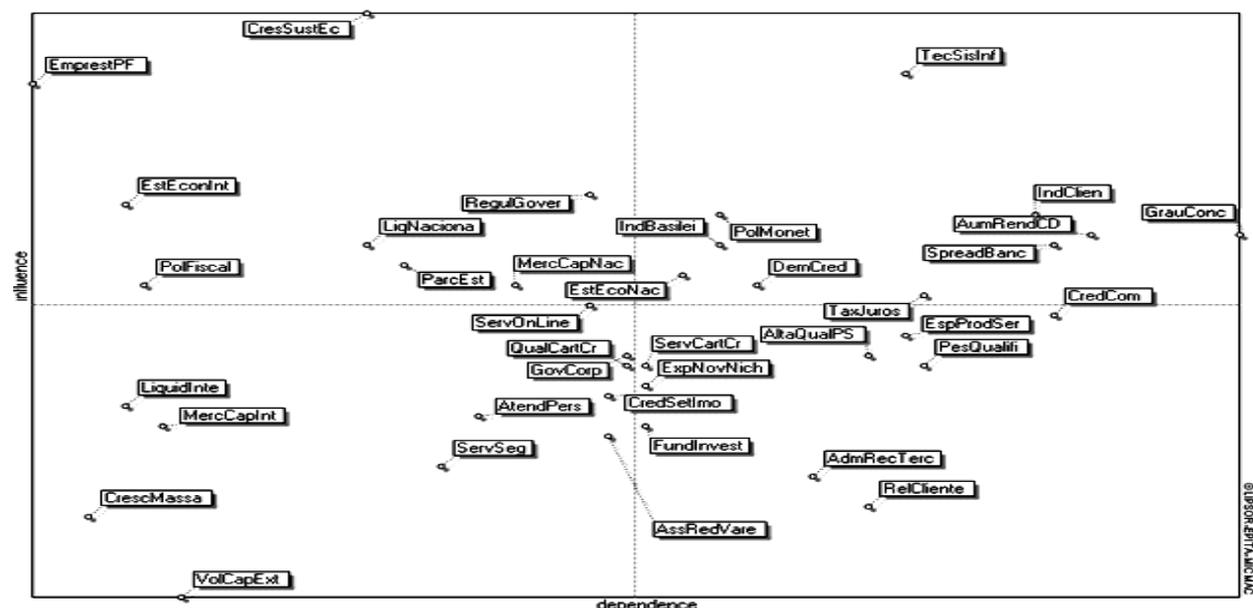
Source: Research data, 2008.

In the map (Figure 1) the variable-key, is located in the right superior quadrant and they are understand as variables very motor (influential) and very dependents (influenced), occupying a "joint" position - they propagate its influence to the set of the system. The map allowed the identification of ten variables-key: Stability of the national economy; Interest tax; Spreads banking; Monetary policy; Index of Basel; Demand for credit; Confidence of the customers; Increase of income of classrooms C and D; Technology and system of information (security, mainly online); e Degree of competition.

Identifying the events – After identifying the variable-key, searched for news in all kind of media (video, audio, press and web), mainly in Bacen's documents, like reports and acts, where it could have registers and projections on the behavior of the selected variables. Thus, it was created events for each one of the variable-keys. This creation of events made possible to identify a realistic scene that was named as Scene "A". From the Scene "A", Scene "B" was created, with a pessimistic vision, as in the following description:

Scene A (Realistic) - For next the five years (from 2008 to 2012) it is foreseen maintenance of the Brazilian financial stability, having as one of the main effect small oscillations of the tax of interests and banking spreads. Perspective of few changes in the monetary politics, in relation to the obligatory deposits. The Basel index - which it measures the banks solvency - will continue steady. Along with the good perspectives of economic growth, it will also grow the credit demand, stimulated for the high index of the customer's ratability. The fast development of the technology and information system will continue, gradually increasing the demand of the banking sector, which searches to optimize its processes, definition of new products, services, innovations in the customer's attendant and much more online security. The projections indicate maintenance of the competition level in the Brazilian banking industry.

Scene B (Pessimistic) - For next the five years (from 2008 to 2012), is foreseen financial national instability, generating, as one of the main effect, increases of the tax of interests and banking spreads. Perspective of great changes in the monetary politics, in relation to the obligatory deposits. The Basel index - which measures the banks solvency - will be below of the demanded minimum limit (11%). Along with the bad perspectives of economic growth, also decrease the demand for credit, stimulated for the low index of the customer's confidence and by the relative involution in the income, mainly in classes C and D. Even having advances in the development of the technology and information system, it will be seen a process of direct financial. The projections indicate continuity in the competition level in the Brazilian banking industry.

ANALYSES AND RESULTS

Characterization of the participating institutions

The population of the research comprehends 154 banks, being 134 multiples and 20 commercial ones, listed at Bacen's website (dates base: March/2008). 79 banks, which correspond to 51.3% of them, had answered the research, being 64 multiples and 15 commercial ones. The 79 participating banks present the following classification about its dimension: 15 are great, 48 are average and 16 are of small dimension. In regards to the distribution for capital origin, it was verified that, of the 79 participating banks, 11 are publics, which 5 of them are federal and 6 state ones; and 68 are private banks, which 36 are national ones, 25 are national with foreign control and 7 of them are national with foreign participation.

With the purpose to point out, amongst the strategies used in the research, those with bigger chance of use in face of the two scenes, it was used clusters analysis.

Clusters Analysis of the strategies of the Brazilian banking industry, facing the prospective scenes realistic and pessimistic.

First it was applied clusters analysis to the data base of the frequencies of the answers referring to the pertinent "strategies" to the "scene A". Having as basis the objective of applying the technique, identifying of the most probable strategies, and analyzing the dendrogram of Figure 2, it was defined divide it in two clusters.

Figure 2

Dendrogram of the strategies before the realistic scene (a).
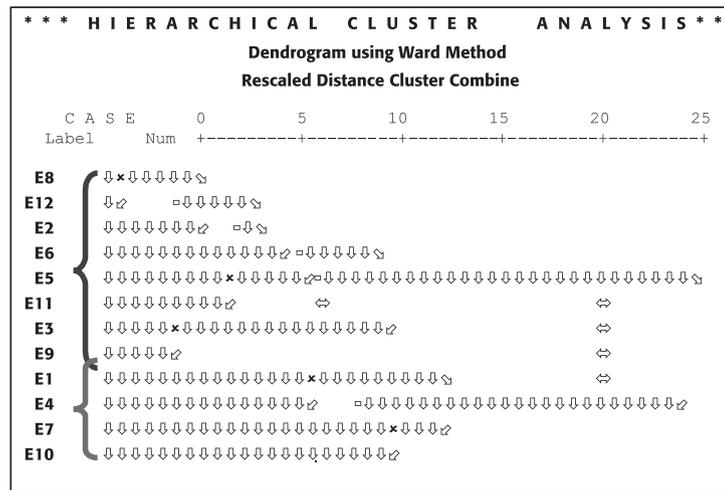
Source: Field research.

Table 1

Strategies with bigger probability of use front to the realistic scene (a)

CLUSTER 1 - MORE PROBABLE		
STRATEGY	**Frequency**	**(%)**
E8 - Focus in the micron segment and small companies	75	94,9
E12 - corporative governance	78	98,7
E2 - strategic Alliances	70	88,6
E6 - Changes in the capitation of resources, prioritizing the capitation of long stated period, the emission of papers in the external market and the increase of capitation in international markets	66	83,5
E5 - Diversification in the market niche	66	83,5
E11 - Flotation of shares, with negotiations of action in the national and international stock market or emission of new actions	64	81,0
E3 - Association with retail nets; operational agreements for financing to the consumption	68	86,1
E9 - Integration of new canals of d istribution that make possible presence next to unassisted populations until then	68	86,1

Source: Field research.

In Cluster 1 (Table 1) had been identified the strategies that had presented greater concentration of answers in the realistic scene (A). It is notable that of the twelve listed strategies, eight had been indicated by the directors of the participating banks as very probable to be used front to the realistic scene. It is possible to observe that such strategies had gotten frequencies of answers very close between themselves and above 81%. The strategy corporative governance presented the biggest probability of use amongst the twelve strategies, with 98,7% of the participants attributing to it bigger importance in face of the realistic scene. This result can send to the following questionings: would this be the Brazilian banking industry reality? Would the directors of the banks be worried about the investors and the creditor banks in the inter-banking market? Or they would be more worried in adjusting themselves to the levels of requirements of Basel II? Such situations deserve to be studied in bigger depth.

In the second position it is the strategy "focus in the micro segment and small companies" which 94.9% of the participants had pointed the probability of use of this strategy. This forgotten niche in credit market, the one of MPEs, has shown really attractive (CARVALHO, *apud* PAULA; OREIRO, 2007b). Traditionally kept at the edge offers of credits, these companies accept to pay incredibly superior taxes them those usually charged at the huge companies (CARVALHO, 2000).

The strategies "Strategical Alliances" were in third position with 88,6% of probable use in the realistic scene. This result, according to some authors, as, for example, Alfonso Grandson (2003), as well as other authors had pointed in the F&A strategy (THE HAWKINS; MIHALJEK, 2001; PAULA, 2002; AL WOULD MAKE ET. IN: PAULA; OREIRO, 2007), is caused by the attainment of scale economy, which has as consequences the reduction of costs, the access to new technologies, the overcoming of legal barriers and, finally, the opening of a set of alternative distribution channels, that they will make possible to face the action of the competition in a more effective way.

The indication of the strategy "association with retail nets and operational agreements for financing to the consumption", amongst eight more probable at use did not surprise, it has seen the great frequency of uprisings of some analysts of the banking industry, as, for example, Rose (2008) and Tenani (2008), on the ample use of these types of strategy in face of the current context of competition of the banking industry.

As for the result of 86,1% of use of the strategy "integration of new ways of distribution that make possible presence next to the until then unassisted populations" is observed that it has some time since this strategy already comes being longed for the banks (ARAÚJO, 2001), having if intensified in recent years. The Bacen (2007b, p. 108) tells that "currently the strategies adopted by the financial institutions (banks) are not limited to the population of bigger income. The stratus of the population of lesser income had also gained relevance to the dissemination of the credit." Studies of the consulter A. T. Kearney (2008) project that up to 2017 the population which has access to banks will reach 103 million people, representing 90% of the population in analysis (115 million - projections of the Economic Commission for Latin America and the Caribbean).

The strategy "changes in the capitation of resources, prioritizing the capitation of long stated period, the emission of papers in the external market and increase of capitation in international markets". it was pointed by 83, 5% as very probable of being used in the realistic scene , and in accordance with the report of the Bacen (2007a), according to which, in the current context of the market, one of the strategies used for the banks has been the prioritizing the capitation instruments that generate free liquidity and resources, as the dead-lines deposits - standing out a concentration of about 85% of the deposits in the ten bigger banks. Another used strategy is the increase of the capitations in international markets, in face of the differences between the internal and external taxes.

Table 2

Strategies with lesser probability of use front to the realistic scene (a)

| CLUSTER 2 - LESS PROBABLE		
STRATEGY	**Frequency**	**(%)**
E 1 - Processes of merger and acquisitions (F& A)	61	77,2
E4 - Penetration in the international market; subsidiary in the exterior	51	64,6
E7 - Focus in the segment Corporate Business	52	65,8
E10 – Verify of the institutional communication of the compet ition	48	60,8

Source: Field research.

Cluster 2 (Table 2) grouped four strategies that had received the lesser amounts from answers front to the realistic scene. It stands out that, although these four strategies to compose Cluster 2, titled "little probable", these had received indications from use above of 60,8%.

According to the results of Tables 1 and 2, it can be concluded that the twelve listed strategies would have great utility at the realistic scene, being that the eight listed in Cluster 1 (Table 4) would be most probable, of the point of view of the directors of the participating banks.

Figure 3 presents the dendrograma of the strategies in face of the pessimistic scene (B). It was chosen to the divide the graph in two groups (Tables 3 and 4).

Figure 3

Dendrogram of the strategies before the pessimistic scene (b).
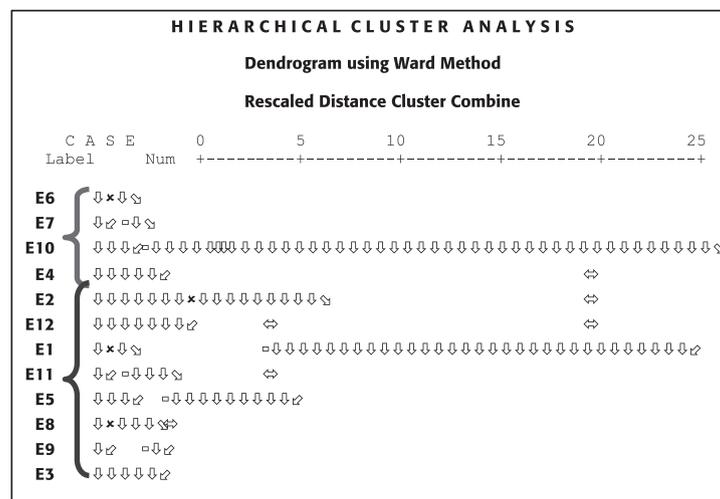
Source: Field research.

Table 3

Strategies with bigger probability to be used in the pessimistic scene (b)

CLUSTER 1 - MORE PRO BABLE		
STRATÉGY	**Frequency**	**(%)**
E2 - strategic Alliances	42	53,2
E12 - corporative Governance	53	67,1
E1 - Processes of merger and acquisitions (F& A)	40	50,6
E11 - Flotation of shares, with negotiations of action in the national and international stock market or emission of new actions	59	74,7
E5 - Diversification in the market niche	60	75,9
E8 - Focus in the micron segment and small companies	60	75,9
E9 - Integration of new canals of distribution that make possible presence next to unassisted populations until then	55	69,6
E3 - Association with retail nets; operational agreements for financing to the consumption	45	57,0

Source: Field research.

The table 3 shows Cluster 1, which is composed by the eight strategies that had received the biggest frequencies from answers, none of them smaller than 50,6%. The prominence in Cluster 1 are the strategies "focus in the micron segment and small companies" and "diversification in the niche of market", since both had gotten the biggest frequencies of answers, with 75,9% for each. In accordance with Dymski, *apud* Paula; Oreiro (2007), in situations of crises the banks tend to transform its strategies, and, in the course of these changes, they look new niches of markets, many directed to the low income families and small businesses.

Oliveira *et al.* (2007) affirm that, by having interest in new niches of market, the organizations can make a choice at strategies of merger and acquisitions, what, suddenly, it could justify the indication of this strategy to the picture of most probable in the pessimistic scene. Anyway, this indication sends us to the following questioning: would be the directors of the banks signaling change in the positions of the directors where a new group assumed the direction?

Table 4

Strategies with lesser probability of use front to the pessimistic scene (b)

CLUSTER 2 - LESS PROBABLE		
STRATEGY	**Frequency**	**(%)**
E6 - Changes in the capitation of resources, prioritizing the capitation of long stated period, the emission of papers in the external market and the increase of capitation in international markets	11	13,9
E7 - Focus in the segment Corporate Business	13	16,5
E10 - Verify the institutional communication of the competition	17	21,5
E4 - Penetration in the international market; subsidiary in the exterior	17	21,5

Source: Field research.

In Cluster 2 (Table 4), there are the four strategies that had gotten the lesser frequencies of answers. It is observed that none reached the superior frequency of 21.5%, indicating this that, of the point of view of the participants, these strategies hardly would be used in the situation of the pessimistic scene. This result did not surprise, signaling that, in facing a scene of bigger difficulties for the banking industry, as it is the case of the pessimistic scene, the directors of the participating banks will have to be more careful, by giving priority to the use of strategies that can keep them competitive in the market.

According to Tables 3 and 4, it can be concluded that, of the twelve listed strategies, eight (Table 3) would be most probable used before the pessimistic scene.

CONCLUSION

Trying to answer to the question posted as central problem, the research was considered to elaborate prospective scenes for the Brazilian banking industry in a period of five years (from 2008 to 2012) and to identify the strategies most likely used by the banks in facing to such scenes.

For the construction of the prospective scenes, it was used the model of Prospective Analysis developed by Godet (1993), which consists of identifying the variable-key and, then, to demarcate the possible futures, by a list of hypotheses or events that translate, for example, the continuity or, in contrast, the rupture, of a trend. The application of the model comprehends two stages. The first one (census of the variable) counted with the participation of thirteen specialists or connoisseurs of the Brazilian banking industry. The second stage (identifying the variable-key) received the contribution from three specialists and the technician-logistic support of software MIC-MAC. The results had pointed ten variable-key, namely: Stability of the national economy; Interest tax; Banking Spreads; Monetary policy; Index of Basel; Demand for credit; Confidence of the customers; Increase of income of class C and D; Technology and information system (security, mainly online); e Degree of competition.

For each variable it was conjectured an event were, what resulted in a characterized prospective scene as "Scene A" or "the Realistic Scene". After the creation of the realistic scene was concluded,

"Scene B" was created, also called "Pessimistic Scene".

With the purpose of identifying the use of most probable strategies in face of the elaborated scenes twelve strategies had been selected (validated in the first stage of the research for the specialists) and verified their behavior facing the scenes. This stage counted on the participation of 79 of the 154 directors from the multiple and commercial banks of the Brazilian banking industry. In this identification had been used normal distribution and clusters analysis techniques, with the technician-logistic support of software SPSS.

The results make possible the following conclusions: **Scene (A)** - From the twelve listed strategies, eight of the, had been considered most probable to be used. As follows, the eight strategies pointed for decreasing order of frequency of answers: Corporative Governance; Focus in the segment of micron and small company; Strategic alliances; Operational association with retail nets, agreements for financing to the consumption; Integration of new canals of distribution that make possible presence next to unassisted populations until then; Diversification in the market niche;

Changes in the capitation of resources, prioritizing the capitation of long stated period, the emission of papers in the external market and the increase of capitation in international markets; and Flotation of shares, with negotiations of actions in the national and international stock market or emission of new actions.

Scene (B) - Amongst the twelve listed strategies, eight would be most probable, of the point of view of the directors of the participating banks. As follows, these eight strategies are listed in sequence decreasing of frequency of answers: Diversification in the market niche; Focus in the segment of micron and small company; Flotation of shares, with negotiations of action in the national and international stock market or emission of new actions; Integration of new channels of distribution that make possible presence next to unassisted populations until then; Corporative Governance; Operational association with retail nets, agreements for financing to the consumption; Strategic alliances; e Processes of merger and acquisitions (F& A). >

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